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December 30, 1992

Mr. J. Ezra Merkin
c/o Ascot Partners, L.P.
450 Park Avenue
32nd Floor
New York, New York 10022

VIA FAX 212-838-9603
ORIGINAL BY FEDERAL EXPRESS

Re: Mary Thomajan Investment of \$750,000
Ascot Partners, L.P.

Dear Ezra:

By way of follow up to our conversation of yesterday and my telephone call this date to Michael in your office, I am faxing to you the following documents relevant to Mary Thomajan's investment of \$750,000 in Ascot Partners, L.P., with the originals being sent by Federal Express to your office tonight:

(1) Purchaser's Statement of Suitability executed by Mary Thomajan, and wherein she has indicated that you acted as her purchaser representative. If you deem that inappropriate in light of your role as the General Partner, please advise me; otherwise, you may wish to place in her file a Purchaser Representative Statement signed by you.

(2) Executed originals of Pages 7 and 8 of the Subscription Agreement and Power of Attorney for Ascot Partners, L.P. I would appreciate your returning to me a copy of page 8, the acknowledgement page, signed by yourself as the Managing Partner, so as to reflect the acceptance of Mary as a limited partner.

Please be advised that I have this date instructed Nations Bank in Austin, Texas to wire transfer the amount of \$750,000 to Citibank N.Y., ABA #021000089 to the account of Morgan Stanley & Company, Account #38890774, for further credit to Ascot Partners, L.P., Account #03823002. I would appreciate your office confirming receipt of these funds as soon as possible.

Mary and I look forward to working with you and Bernie Madoff as it relates to Ascot Partners, L.P. I also very much appreciate your assistance to Mary in evaluating the various investments we have been considering. I am forwarding to you copies of the letters confirming our investments of \$1,000,000 in

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Tremont Investors and \$750,000 in The SC Fundamental Value Fund. I am sure we will be talking during the year, and I know you are particularly busy at this time of year, and Mary really needed the help. Thanks again for your assistance and your patience.

Sincerely,



Peter Winstead

PW

cc: Ms. Mary Thomajan

Enclosures

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